

Message Text

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ACTION XMB-04

INFO OCT-01 AF-08 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 OPIC-03 SP-02

CIEP-01 OMB-01 /048 W

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R 180745Z OCT 76

FM AMCONSUL LUBUMBASHI

TO AMEMBASSY KINSHASA

INFO SECSTATE WASHDC 1914

LIMITED OFFICIAL USE LUBUMBASHI 163

E.O. 11652: N/A

TAGS: EGEN, CG

SUBJECT: GECAMINES VIEW OF EXIM LOAN AGREEMENT

1. CONSUL PRESENTED FRENCH VERSION OF EXIM ACCORD TO GECAMINES DELEGATE GENERAL UMBA KYMAITALA ON OCTOBER 15 AND OUTLINED POSSIBLE SCENARIO FOR MEETINGS IN KINSHASA DURING WEEK OF OCTOBER 18 TO FINALIZE AGREEMENTS.

2. UMBA SAID THAT GECAMINES BASICALLY UNHAPPY THAT THEIR LOAN REMAINS TIED TO CIS COST OVERRUN LOAN. HE UNDERSTANDS THAT TIED LOANS PROVIDE EXIM GREATER GUARANTEE FOR REPAYMENT, BUT FEARS THAT CENTRAL BANK WILL TRY TO MAKE REPAYMENT OF BOTH LOANS OUT OF GECAMINES FOREIGN EXCHANGE ALLOCATION. WHILE HE EXPECTS GECAMINES LOAN REPAYMENT TO COME FROM COMPANY'S DIRECT FOREIGN EXCHANGE ALLOCATION, HE FEELS THAT CENTRAL BANK SHOULD COVER REPAYMENT OF CIS LOAN FROM ITS SEPARATE FOREIGN EXCHANGE ACCOUNT. HE ADMITTED THAT BANK HAD MANY OTHER PROBLEMS WHICH WOULD LEAD THEM TO FAVOR PLAN FOR GECAMINES TO COVER REPAYMENT.

3. COMMENT: IF THIS IS TRUE, IT WOULD NOT SEEM IN U.S. INTEREST FROM LUBUMBASHI PERSPECTIVE TO FORCE LIMITED OFFICIAL USE

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GECAMINES, WHICH HAD FOUGHT VERY HARD TO OBTAIN OWN

DIRECT SOURCE OF FOREIGN EXCHANGE, TO USE PORTION OF ITS
HARD CURRENCY TO COVER PAYMENTS ON CIS LOAN.
BORG

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Message Attributes

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